

**APPENDIX I – Adopted December 4, 2009, Revised: April 22, 2011; May 25, 2012; February 22, 2013, February 28, 2014, May 22, 2014, February 25, 2015**  
Return Objective: **7.75%** net of expenses

| <b>Asset Class</b>                                      | <b>Strategic Asset Allocation Weight</b> | <b>Benchmark Weight <sup>(1)</sup></b> | <b>Tactical Asset Allocation Range <sup>(2)</sup></b> | <b>Asset Class Benchmark Index</b>        |
|---|--|--|---|---|
| <b>Tactical Cash</b>                                    | <b>2.5%</b>                              |  | <b>0.0% - 5.0%</b>                                    | <b>Barclays Short Treasury - Unhedged</b> |
| <b>Fixed Income</b>                                     | <b>15.0%</b>                             |  | <b>10.0% - 20.0%</b>                                  | <b>Barclays Multiverse</b>                |
| Interest Rates  | Benchmark Weight                         | 4.6%                                   | + / - 7.0%  |   |
| Credit  | Benchmark Weight                         | 8.3%                                   | + / - 7.0%  |   |
| 1. Investment Grade bonds                               |  |  |   |   |
| 2. High Yield bonds                                     |  |  |   |   |
| Emerging Market debt                                    |  | 0.8%                                   | 0.0% - 7.0%   |   |
| <b>Equity</b>   | <b>52.0%</b>                             |  | <b>47.0% - 57.0%</b>                                  | <b>Blended Benchmark <sup>(3)</sup></b>   |
| Domestic Equity   | Benchmark Weight                         | 29.8%                                  | + / - 10.0%   | MSCI US IMI                               |
| International Developed Equity                          | Benchmark Weight                         | 21.4%                                  | + / - 10.0%   | MSCI World ex US IMI 50% hedged           |
| Emerging Markets Equity                                 | Benchmark Weight                         | 5.8%                                   | + / - 10.0%   | MSCI EM IMI                               |
| <b>Marketable Alternatives</b>                          | <b>15.5%</b>                             |  | <b>10.5% - 20.5%</b>                                  | <b>HFRI FoF Index</b>                     |
| Opportunistic/Directional                               |  |  | 0.0%-10.0%  |   |
| Absolute Return   |  |  | 5.0%-15.0%  |   |
| Enhanced Fixed Income                                   |  |  | 0.0%-10.0%  |   |
| <b>Private Markets</b>                                  | <b>15.0% <sup>(4)</sup></b>              |  | <b>10.0% - 20.0%</b>                                  | <b>Vintage Year Blend</b>                 |
| Private Real Assets (Natural Resources, Infrastructure) |  |  | 0.0%-7.5%   |   |
| Private Real Estate                                     |  |  | 2.5%-7.5%   |   |
| Private Debt  |  |  | 0.0%-7.5%   |   |
| Private Equity (buyout, venture, distressed)            |  |  | 0.0%-10.0%  |   |

<sup>(1)</sup> Benchmark weights are based upon capitalization of the relevant benchmarks as calculated as of January 1 of each year.

<sup>(2)</sup> Tactical Asset Allocation Range is based on percentage of total assets.

<sup>(3)</sup> The benchmark for Global Equity investments is MSCI ACWI IMI.

<sup>(4)</sup> Represents long-term target. The short-term target is 8.0% with a short term range of 3%-13%. The 7% excess exposure between the long-term and short-term target for Private Markets will be invested in Equity which is the most comparable asset class. The Private Markets and Equity Tactical Asset Allocation ranges will be adjusted proportionally (e.g. the short term Equity Strategic Asset Allocation Target will be 59% with a Tactical Asset Allocation range of 54%-64%).